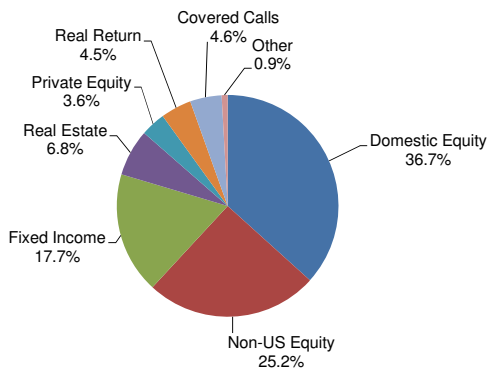
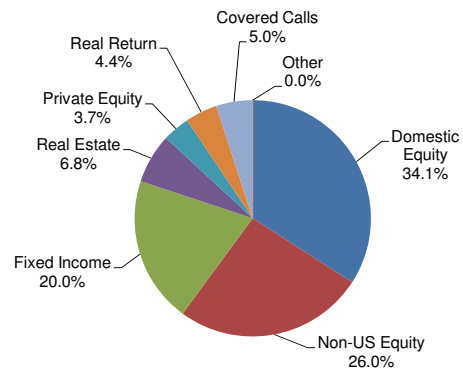


Asset Allocation as of September 30, 2013
State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	4,738.2	36.7%	4,404.0	34.1%	2.6%
Non-US Equity	3,251.8	25.2%	3,357.9	26.0%	-0.8%
Fixed Income	2,287.4	17.7%	2,583.0	20.0%	-2.3%
Real Estate	883.5	6.8%	878.2	6.8%	0.0%
Private Equity	470.8	3.6%	477.9	3.7%	-0.1%
Real Return	576.5	4.5%	568.3	4.4%	0.1%
Covered Calls	593.2	4.6%	645.8	5.0%	-0.4%
Other	113.6	0.9%	0.0	0.0%	0.9%
	12,915.0	100.0%	12,915.0	100.0%	

Source: BNY Mellon

* Target Percentages are the 2012 Interim Targets. Final Policy targets (to be attained in 2013) are:
30% Dom. Eqt; 26% Non-US Eqt; 20% Fxd. Inc.; 7% Real Est.; 5% Real Ret.; 5% Covered Calls.
Private equity target of 7% is projected to be attained in 2018. Numbers subject to changes and rounding errors.

Asset Allocation Actuals vs. Targets

